

**ECONOMICS 210C / ECONOMICS 236A  
MONETARY HISTORY**

**SUPPLEMENTAL READINGS**

**DECEMBER 6 – THE GREAT MODERATION**

- Romer, Christina D. 1999. “Changes in Business Cycles: Evidence and Explanations.” *Journal of Economic Perspectives* 13 (Spring): 23-44.
- Kahn, James A., Margaret M. McConnell, and Gabriel Perez-Quiros. 2002. “On the Causes of the Increased Stability of the U.S. Economy.” Federal Reserve Bank of New York *Economic Policy Review* (May): 183-202.
- Blinder, Alan S. 1981. “Retail Inventory Behavior and Business Fluctuations.” *Brookings Papers on Economic Activity*, No. 2, 443-520.
- Stock, James H., and Mark W. Watson. 2003. “Has the Business Cycle Changed? Evidence and Explanations.” In *Monetary Policy and Uncertainty: Adapting to a Changing Economy* (Federal Reserve Bank of Kansas City): 9-56.
- Ramey, Valerie A., and Daniel J. Vine. 2004. “Why Do Real and Nominal Inventory-Sales Ratios Have Different Trends?” *Journal of Money, Credit, and Banking* 36 (October): 959-963.
- Blanchard, Olivier, and John Simon. 2001. “The Long and Large Decline in U.S. Output Volatility.” *Brookings Papers on Economic Activity*, no. 1, 135-174.
- Gordon, Robert J. 2005. “What Caused the Decline in U.S. Business Cycle Volatility?” National Bureau of Economic Research Working Paper No. 11777 (November).
- DeLong, J. Bradford. 2003. “Commentary: Has the Business Cycle Changed? Evidence and Explanations.” In *Monetary Policy and Uncertainty: Adapting to a Changing Economy* (Federal Reserve Bank of Kansas City): 57-61.